

March 15, 2018

To,  
The General Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

To,  
Asst. Vice President,  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex, Bandra (E), Mumbai,  
Maharashtra 400051

Srip code : 516082

NSE symbol : NRAIL

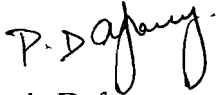
Sub.: Disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011

Dear Sir/Madam,

Please find enclosed Disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011 in connection with the Release of Pledged shares of the Promoters.

Thanking you,

Yours faithfully,  
For N R AGARWAL INDUSTRIES LIMITED,



Pooja Daftary  
Company Secretary & Compliance Officer

CC:  
N R Agarwal Industries Limited  
502-A/501-B, Fortune Terraces,  
5th Floor, Opp. City Mall,  
New Link Road,  
Andheri (West), Mumbai 400 053

**Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	N R AGARWAL INDUSTRIES LIMITED
Names of the stock exchanges where the shares of the target company are listed	NSE & BSE
Date of reporting	15.03.2018
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked: As given below	

**Details of the creation of encumbrance:**

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	No.	% of total share capital	No.	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
R N AGARWAL	7922030	46.54	7922030	46.54	Release of pledge	09.03.18	Release of Pledge	Against Term Loan	7922030	46.54	Entire Promoter holding pledged in favour of Bank of	NIL	
REENA AGARWAL	4538861	26.67	4538861	26.67	Release of pledge	09.03.18	Release of Pledge	Against Term Loan	4538861	26.67		NIL	
RAUNAK AGARWAL	32	00.00	32	00.00	Release of pledge	09.03.18	Release of Pledge	Against Term Loan	32	00.00		NIL	

										Baroda, as Monitoring Institution on behalf of Five Banks, being,  1. Bank of Baroda  2. Bank of India  3. IDBI Bank  4. Saraswat Co-op Bank
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Signature of Authorised Signatory: *P. Debnath*

Place : Mumbai

Date : 15.03.2018

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.  
 \*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.  
 \*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.